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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

92-2335

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 1992

Commission File Number 33-22760-NY

VENTURA INCORPORATED

(exact name of registrant as specified in its charter)

DELAWARE	13-3441534
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
3030 Gillham Road Kansas City, MO	64108
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code	(816) 561-0566

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _x_ No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding as of May 31, 1992
Common stock, par value $.001 per share	3,282,607 shares

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ITEM 1. FINANCIAL STATEMENTS

VENTURA INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET

	May 31, 1992	AUGUST 31, 1991
	(UNAUDITED)	(A)
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 144,864	$ 245,070
Net Investment In Direct Finance Leases	41,051	213,005
Accounts Receivable - Net	171,199	156,490
Notes and Other Receivables	28,727	96,840
Total Current Assets	385,841	711,405
PROPERTY AND EQUIPMENT - NET	156,491	99,041
OTHER ASSETS:		
Goodwill	110,852	115,247
Other Assets	2,406	18,741
Total Other Assets	113,258	133,988
TOTAL	$ 655,590	$ 944,434
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES:		
Notes Payable - Banks	$ 45,000	$ 545,000
Notes Payable - Stockholders	2,391,224	2,021,950
Accounts Payable and Accrued Liabilities	633,259	682,169
Current Portion - Long Term Debt	3,305	15,837
Subordinated Notes Payable	-0-	130,691
Total Current Liabilities	3,072,788	3,395,647
LONG TERM DEBT	1,006,977	1,060,539
STOCKHOLDERS DEFICIENCY:		
Common stock - $ .001 par value: authorized 25,000,000 shares; issued, 3,882,607 at August 31, 1991 and 3,282,607 at May 31,1992	3,283	3,883
Additional Paid-in Capital	2,635,330	2,635,330
Deficit	(6,042,808)	(6,130,965)
Less cost of 600,000 shares of common stock held in treasury	(20,000)	(20,000)
Stockholders' Deficiency - Net	(3,424,195)	(3,511,752)
TOTAL	$ 655,590	$ 944,434

(A) The balance sheet at August 31, 1991 has been taken from the audited financial statements at that date and condensed.

VENTURA INCORPORATED
UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED PROFIT (LOSS)

	THREE MONTHS ENDED May 31,		NINE MONTHS ENDED May 31,	
	1991	1992	1991	1992
REVENUE	$ 73,117	$ 197,151	$ 188,730	$ 429,707
COSTS AND EXPENSES:				
Operating	-	101,725	-	250,123
Selling, General and Administrative	104,504	250,927	392,862	469,389
TOTAL	104,504	352,652	392,862	719,512
OPERATING INCOME (LOSS)	(31,387)	(155,501)	(204132)	(289,805)
OTHER INCOME (EXPENSE):				
Interest Expense	(95,726)	(5,635)	(296,042)	(11,847)
Interest Income	0	4,348	0	7,490
Other (Note 2)	(1,492)	116,866	0	382,319
TOTAL	(97,218)	115,579	(296,042)	377,962
NET PROFIT (LOSS)	$ (128,605)	$ (39,922)	$(500,174)	$ 88,157
NET PROFIT (LOSS) PER SHARE (Note 3)	($0.03)	($0.01)	($0.13)	$0.03

VENTURA INCORPORATED

UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED CASH FLOWS

NINE MONTHS ENDED

	MAY 31, 1992	1991
OPERATING ACTIVITIES:		
Net Profit (Loss)	$ 88,157	$ (500,174)
Adjustments to Reconcile Net Profit (Loss) to Cash Used in Operating Activities:		
Depreciation and Amortization	22,208	-
Changes in Operating Assets and Liabilities:		
Net Investment in Direct Finance Leases	171,954	979,878
Accounts Receivable	(14,709)	(107,597)
Notes and Other Receivables	68,113	90,074
Other Assets	16,335	158
Accounts Payable and Accrued Expenses	(48,910)	144,653
Net Cash Provided By (Used In) Operating Activities	303,148	606,992
INVESTING ACTIVITIES:		
Purchases of Property and Equipment	(85,114)	(14,329)
Proceeds From Sale of Property and Equipment	9,851	16,972
Net Assets Received-Acquisition of Business		(30,000)
Net Cash Provided By (Used In) Investing Activities	(75,263)	(27,357)
FINANCING ACTIVITIES:		
Net Borrowings on Note Payable	(500,000)	-
Net Decrease in Long-Term Debt	(66,074)	(586,687)
Net Increase on Notes Payable and Advances From Stockholders	237,983	(29,979)
Net Cash Provided By (Used In) Financing Activities	(328,091)	(616,660)
NET (DECREASE) INCREASE IN CASH	100,206	(37,025)
CASH AT BEGINNING OF PERIOD	245,070	242,945
CASH AT END OF PERIOD	144,864	205,920
Supplemental Schedule of Noncash Investing and Financing Activities and Other Cash Flow Information:		
Property and Equipment Acquired Through Issuance of Long-Term Debt	-	-
Interest Paid	6,212	41,129

See Accompanying Notes

VENTURA INCORPORATED

NOTES TO UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated balance sheet as of May 31 , 1992, the condensed statement of consolidated profit (loss) for the nine months ended May 31, 1992 and 1991 and the condensed statement of consolidated cash flows for the nine months ended May 31, 1992 and 1991 have been prepared by the Company, without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at May 31, 1992 and 1991 have been made.

Certain information and footnote disclosures normally included in its consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended August 31, 1991. The results of operations for the nine months ended May 31, 1992 and 1991 are not necessarily indicative of the operating results for the full year.

2. NOTES PAYABLE AND SUBORDINATED NOTES PAYABLE

First Equipment Leasing Corporation ("FELCO") was defendant in Warren Five Cents Savings Bank v. First Equipment Co., et al., CIV No. 88-588 in which the Bank sued FELCO on March 9, 1988, in Essex Superior Court, Massachusetts, to recover $2,2023,902.77 from FELCO for monies lent to FELCO under various promissory notes. These notes were collateralized by the equipment purchased with the proceeds of the notes and related leases and guaranteed by certain shareholders of the Company. FELCO continued to make payments pursuant to the notes; and the outstanding balance at December 1, 1991, was approximately $562,000 plus interest. On December 11, 1991, FELCO and certain stockholders reached an agreement with Warren Five Cents Savings Bank to settle this matter for $305,000. Certain stockholders paid $280,000 on behalf of FELCO which has been included in notes payable-stockholders. This resulted in forgiveness of debt of approximately $257,000 plus interest.

Robert E. Wyner filed an action on August 8, 1990, against FELCO and Robert R. Beck as guarantor, claiming payment on a subordinated note of approximately $134,000. During December, 1991, Mr. Beck acting on behalf of FELCO, reached an agreement to settle this matter for approximately $80,000. The $80,000 has been included in notes payable-stockholders.

3. NET PROFIT (LOSS) PER SHARE

Net profit (loss) per share is based on the weighted average number of shares outstanding during each period. Shares reserved for outstanding warrants have been excluded from the net income (loss) per share calculations because their effect is antidilutive.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion compares the Registrant's results of operations for the fiscal quarter ended May 31, 1992 (the"1992 Quarter"), with its results of operations for the corresponding period in the prior fiscal year (the "1991 Quarter") and the Registrant's financial condition at May 31, 1992 with its financial condition at August 31, 1991.

In April, 1989 the Registrant acquired 100% of the issued and outstanding Common Stock of First Equipment Leasing Corporation ("FELCO"), which is now a wholly-owned subsidiary of the Company. This transaction has been accounted for as a reverse acquisition.

On May 15, 1991, the Company, through its newly formed 81% owned subsidiary, PHS Acquisition Corp. ("PHS"), acquired certain assets subject to certain liabilities of Portable Health Services, Inc. for total consideration of $30,000 in cash and 150,000 shares of Common Stock. Following the acquisition, PHS changed its name to Portable Health Services, Inc.

Results of Operations

Revenue increased $124,034, or approximately 169.6%, from $73,117 to $197,151 in the 1992 Quarter from the 1991 Quarter. This is due primarily to the addition of $141,143 of revenue from PHS during the 1992 Quarter. PHS revenue increased approximately $24,445 from the previous fiscal Quarter ended February 28, 1992,or 21%. This included approximately $5,855 of revenue from a new branch operation that opened in Tulsa, Oklahoma during April, 1992. Lease revenue continues to decline as the historic FELCO portfolio pays down. Lease revenues also decreased as a result of the exchange of leased assets for stockholder debt that occurred prior to the end of the year ending August 31, 1991. Decreases in lease revenue were offset by recoveries on terminated leases of approximately 43,933 during the 1992 Quarter.

FELCO did not enter into any new leases with unaffiliated customers during the 1992 Quarter. The Registrant does not expect to enter into any significant number of new transactions with unaffiliated customers for its own portfolio in the future. FELCO does provide limited lease financing to PHS and expects to continue to arrange for lease financing for operating equipment used by PHS to be placed with third party lessors.

Operating expenses, which relate primarily to the operations of PHS, increased $101,725 from the 1991 Quarter to the 1992 Quarter. PHS was acquired in May, 1991 and had limited impact on the 1992 results.

Selling, general and administrative expenses increased $146,423 in the 1992 Quarter over the 1991 Quarter due to the addition of PHS and the expansion of PHS' operating activities. The increase also included approximately $14,151 of expenses relating to the opening of the Tulsa, Oklahoma branch operation.

Interest expense decreased $90,091 in the 1992 Quarter compared to the 1991 Quarter. The decrease is due primarily to the reduction in the size of the FELCO lease portfolio, settlement during the second quarter with certain note holders and a bank, and the decrease in interest rates.

Interest income relates to interest bearing accounts maintained by the Registrant and certain Notes Receivable.

Other Income (Expense) relates primarily to the settlement of various receivables held for collection by FELCO during the 1992 Quarter. The amounts include additional forgiveness of debt of approximately $20,092 from various creditors and note holders.

The Registrant reported net loss of $39,922 in the 1992 Quarter compared to a net loss of $128,605 in the 1991 Quarter. The positive results are due primarily to the non-recurring forgiveness of debt and recoveries on terminated leases and leases held for collection. During the 1992 Quarter, PHS incurred a loss of approximately $42,452. The loss is the result of expenses associated with opening a branch in Tulsa, Oklahoma and operating expenses for Tulsa, Topeka and Kansas City.

Financial Condition

The Registrant's total assets have decreased by $299,844, or 31.8%, in the first nine months of operation during the current fiscal year. The reduction is due primarily to decreases in the net investment in finance leases and in notes and other receivables as the Company repositions itself as a health care services provider. Total cash decreased $100,206, or 40.9%, as a result of increased operating costs and additions to property and equipment associated with the expansion of PHS and the repayment of debt associated with FELCO. Net investment in finance leases decreased $171,954, or 80.7%, since the beginning of the fiscal year as the result of the continued paydown of the FELCO lease portfolio. Accounts receivable increased by $14,709 or 9.4%. This was due to increased volume in PHS and was partially offset as PHS began to receive payment for outstanding claims primarily from Medicare, Medicaid and third party payors. The amounts due are primarily from these same sources. PHS experienced considerable difficulty during the first quarter in receiving payment for claims submitted to the carrier who processes Medicare claims for the Kansas City region. The problems resulted from the Topeka based carrier having continued systems related difficulties which required PHS to re-input numerous claims. During the second and third quarter, PHS made significant progress in obtaining payments for claims submitted to the carrier. However, PHS continues to experience delays in receiving payments from the Medicare carrier.

Notes and other receivables decreased $68,113 from August 31, 1991. The decrease resulted primarily from settlements reached on leases held for collection by FELCO and adjustments to loss reserves to reflect the continuous review of FELCO receivables. Other assets decreased by approximately $20,730 from August 31, 1991 due primarily to the amortization of goodwill associated with the PHS acquisition and the reduction in certain deposits held by a law firm.

Notes payable to banks decreased by approximately $500,000 during the second quarter due to the settlement with Warren Bank. Notes payable to stockholders increased by $369,274 from August 31, 1991 due primarily to certain stockholders acting on behalf of FELCO in settling litigation with Warren Bank and a subordinated note holder (SEE NOTE 2). Accounts payable and accrued liabilities decreased by $48,910 due primarily to the forgiveness of accrued interest relating to the Warren Bank settlement and the repayment of outstanding payables. As a result of the settlement with Robert Wyner, there are no longer any outstanding subordinated notes that were originally

issued by FELCO. Long term debt decreased by $53,542, or 5.1%, from August 31, 1991 due to the settlement with Warren Bank and the continued paydown of bank debt.

Liquidity and Capital Resources

In the nine months ended May 31, 1992, the Registrant generated $303,148 in cash from operating activities, down $303,844 from the nine months ended May 31, 1991. Net cash decreased $100,206 in the nine months ended May 31, 1992 compared to a decrease of $37,025 in net cash for the nine months ended May 31, 1991. The decreases were due primarily to the declines in the Registrant's lease receivable portfolio and the increased use of cash in the operating activities of PHS.

The Registrant continues to negotiate with creditors and stockholders who have advanced funds to the Company to convert approximately $3 million of outstanding indebtedness of FELCO into common stock of the Registrant , subject to certain conditions that are being negotiated, to recapitalize FELCO in order for the Company to achieve a positive net worth on a consolidated basis. Any such recapitalization can be expected to result in significant dilution to present shareholders. There can be no assurance that the Registrant will be successful in any of these efforts.

The Registrant has extended until September 30, 1992 the expiration date of its outstanding currently exercisable warrants to purchase approximately 2,850,000 shares of its Common Stock for an aggregate purchase price of approximately $3,000,000. If all or a significant portion of these warrants were exercised, the Registrant believes that its capital base and cash position would enable it to fund its operating activities with limited future borrowings. Absent an effective registration statement, the Registrant is unable to permit the exercise of such warrants. The Registrant has not filed a registration statement to register the currently exercisable warrants. There can be no assurances that the Registrant will be able to file a registration statement or that, if filed, such registration statement would become effective. Even if the Registrant were to have a registration statement in effect, there can be no assurances that any of such warrants will be exercised.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: None.

(b) Reports on Form 8-K:

The Registrant filed a Form 8-K dated March 3, 1992 indicating that Ernst & Young resigned as the Certifying Accountant for PHS and confirmed that it was not the Certifying Accountant for the Registrant. Subsequent to the end of the May 31, 1992 quarter, a Form 8-K dated July 6, 1992 was filed in which the Registrant named Donnelly, Meiners, Jordan, Kline as its Certifying Accountant for the fiscal year ending August 31, 1992.

No financial statements were filed with any of the above-referenced reports.

SIGNATURES

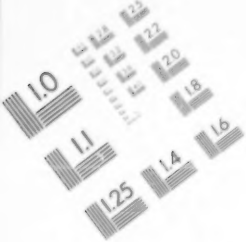
Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VENTURA INCORPORATED

By: _____

Paul I. Gaumnitz, President and Principal Financial Officer

Date: July 15, 1992



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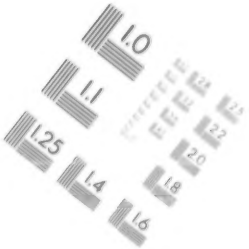

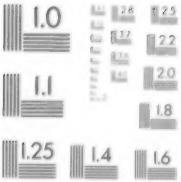

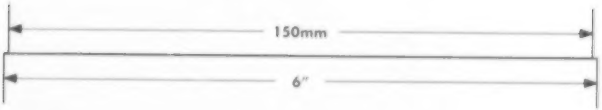

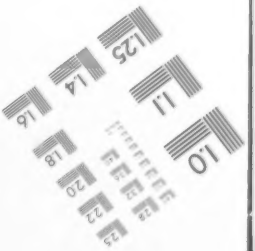

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